Koenings' Reeded Edge Half Newsletter #73

October 15, 2025

Dear Reeded Edge Half Collector:

WE HAVE A PROBLEM

Although the die marriage 1838 GR-8 was originally scheduled for this Newsletter #73, it is now delayed until further notice.

My Koenings' Reeded Edge Half Newsletter #1 was first written in May 2018. At that time, I intended to send Newsletters every 3rd month. However, in August 2019, I started a series of Newsletters that would have me emailing monthly newsletters on the 38 Most Common Reeded Edge Die Marriages.

For over 7 years, I have been telling interested collectors that the Reeded Edge Half Dollar series is the **Most Affordable Series.** That it was filled with many rare die marriages that could be found unattributed.

At 83 and a half years of age, it is time for me to sell my duplicates and retire. For now, it means that I should take a vacation from doing the 1838 die marriages and concentrate on selling my duplicates. Perhaps my biggest complaint is that I have been having very little response to my Newsletters.

Thank you to the following responders to my Newsletters: Chuck Allen, Jeffrey Amelse, Ryan Baker, J. Alen Bricker, David Bolding, Joe Casazza. John Cava, Jeffrey Clark, John Dannreuther, Jeff Friedman, Sanjiv Gupta, Dick Graham, Ron Guth, Jeff Garrett, Steve Herrman, Brad Karoleff, Lance Keigwin, Charles Link, B. O., Jonathan Osborne, James Rosen, Gary Rosner, James Ross, James Salles, Louis Scuderi, Michael Skoller, Bob Thoelen, Leonard Augsburger, Bill Bugert, Craig Eberhart, Michael Fey, Brian Greer and Paul Kluth for their contributions to my Newsletters. They will continue to receive future Newsletters. If I have missed you as a contributor, please let me know.

Here is the Problem

Newsletter #70, dated **July 15, 2025**, had 12 pages of photos and information on the 1838 GR-5 die marriage that stressed how important it was to all 1838 die marriages. Newsletter #71 covered the 1838 GR-6 die marriage but again stressed the importance of the 1838 GR-5 die marriage.

On **September 15, 2025**, I emailed Newsletter #72 that had photos and information on the 1838 GR-7 die marriage but again had added information on the 1838 GR-5 die marriage, stressing how important it was to all Reeded Edge Half die marriages. Newsletter #70 had reported the existence of 23 specimens of 1838 GR-5 and the current pedigree of each one. It also stated how the reverse die with no crack on the reverse began to crack until it had a 100% reverse crack. I gave the distribution of all 23 specimens. At that time there were 3 known specimens with a 100% crack on the reverse. Chuck Link owned the finest known with a PCGS AU55 specimen with 100% reverse crack (a retained cud across the bottom).

From 2014 until late 2020, I found at least 4 different die states of 1838 GR-5. They included a specimen with a 0% reverse die break, one with a 50% reverse die break, one with a 75% reverse die break and one with a 100% reverse die break. I had not found one with a 25% reverse die break.

On **September 18, 2025**, one of my Newsletter readers sent me an email with photos of an 1838 GR-5 in PCGS F Details with a 100% die break on the reverse. It was the 24th known specimen and the 4th known with 100% reverse die break. He said that he had just received the coin that day. I first checked eBay but could find no record of a sale. However, when I checked Stacks Bowers Archives and saw the PCGS holder was clearly labeled with GR-5, I then checked the reverse and saw the 100% Reverse die break. It sold for **$384**. Below is a photo of the PCGS obverse holder:

Below is the reverse photo of Lot 8120 sold by Stacks Bowers on September 3, 2025:

1838 GR-5 PCGS F Details with 100% Reverse Die Break (Photo Courtesy of Stacks Bowers)

I then returned his email and congratulated him on the extremely low price that he paid but also expressed my disappointment in the 80+ Newsletter readers that missed the opportunity of a lifetime. I told him, yes he would make a big profit on it, but not as big as he thought.

Prior to this collector winning the 1838 GR-5 in PCGS F Details for $384, the lowest price paid in a Stacks Bowers, Scotsman or Heritage Auction was $1,440 paid for a NGC Shipwrecked specimen in a Stacks Bowers auction in November 2021. The highest price paid was $5,400 for a PCGS VF25 that sold in a Heritage auction in August 2021.

The collector that won the $384 coin, now also owns an NGC G6 that I gave him and an NGC AU55 that he paid $3,000 to Harry Laibstain. Fact is he owns 3 of the 24 now known. I own 12 specimens of 1838 GR-5 and 9 other collectors own one each (one collector died in 2022 and no one has seen any of his coins since).

Unfortunately, the collector that paid $384 for his 1838 GR-5 will now have two permanent records showing an extremely low price paid for that die marriage. It now shows in Stacks Bowers Archives and will show in Steve Herrman's "Auction and Mail Bid Prices Realized". The collector will make a quick profit on his PCGS F Details specimen but lose 10's of thousand dollars on his collection.

Lessons Learned

I know why I missed bidding on the 1838 GR-5 in PCGS F Details but do you? I was busy working on my Newsletter and was sick at that time. I was also sidetracked by other coins that I wanted. Most of you probably missed it because you saw the F Details designation and didn't bother to look further. You had to click on the obverse to see the Obverse holder designation GR-5. You additionally had to click on the reverse to see the 100% Reverse die break. If it is any consolation, a Reeded Edge Half Collector that works at Stacks Bowers also missed it. His comment was yes, he would have bid on it, but he wasn't sure what he would do with it, it was way low for his collection.

I Need a Response

Question 1 **If you had realized that the 1838 GR-5 in PCGS F Details was the 4th known with a 100% Reverse Die Break, would you have bid on the coin?**

Question 2 **If you were bidding on the 1838 GR-5 in PCGS F Details, would you have bid over $1,500? Any other thoughts concerning this die marriage?**

Please email your response to **bustcoin1@verizon.net**

Those that respond will get the results in next month's Newsletter.